



# UPCOMING ENHANCEMENTS

## TO COLLEGECOUNTS PORTFOLIOS

### We're pleased to share some exciting news!

CollegeCounts' long-term focus is on offering families a cost-effective, attractive way to save for college, and part of this approach includes regular program reviews for potential enhancements. As a result of this process, we are excited to announce several changes that are detailed in the enclosed Program Disclosure Statement Supplement. These changes will become effective on September 28, 2016.

### Newly Designed Age Bands and Portfolio Changes

CollegeCounts currently offers three Age-Based options (Conservative, Moderate, and Aggressive), six Target Portfolios, and 25 Individual Fund Portfolios. Upcoming enhancements will increase the number of age bands in the Age-Based options from five to nine. The additional age bands will further smooth the glide path the Account Beneficiary travels from the time the account is established through college.

In addition, the underlying asset allocations of both the Age-Based and Target Portfolios will be updated. These changes will not affect the high-level asset allocation of these portfolios, but will modify the allocation to specific underlying investment funds to enhance the Portfolio diversification.

**No action is required on your part.** These changes will be made automatically to the Age-Based and Target Portfolios on September 28, 2016. Account owners invested in the Age-Based Portfolios will automatically continue in the same Age-Based option currently elected—Conservative, Moderate, or Aggressive. Accounts will be automatically invested in the new age band based on, and corresponding with, the current age of the Account Beneficiary. Because these changes are being made by CollegeCounts, they will not count as one of the two investment changes you may annually make to your account.

Please review this brochure and the enclosed Program Disclosure Statement Supplement detailing the new age bands and underlying fund allocations for each Portfolio. Feel free to contact your financial advisor or CollegeCounts with any questions.

"The plan's age-based options and six balanced portfolios invest in solid strategies. They hold a mix of 19 actively and passively managed strategies, eight of which are Morningstar Medalists—a mark that reflects analysts' confidence in a fund's future prospects."

"Using a variety of top-notch managers can lead to higher costs, but this plan remains competitively priced relative to other advisor-sold options."

"The plan also offers an exceptional selection of individual options for investors to create customized portfolios."

—MORNINGSTAR, OCTOBER 2015

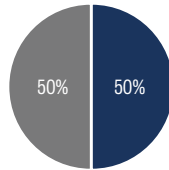
**CollegeCounts<sup>SM</sup>**  
Alabama's 529 Fund  
**ADVISOR PLAN**

# ENHANCED

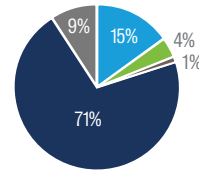
## Target & Age-Based Portfolios

6

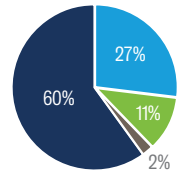
6 TARGET  
PORTFOLIOS



FIXED INCOME



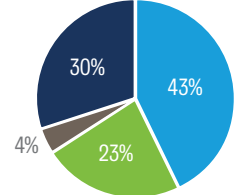
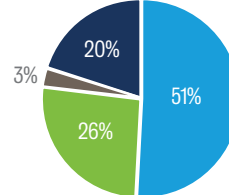
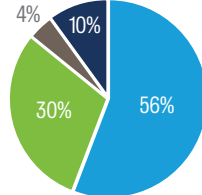
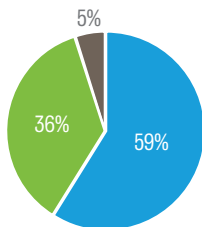
FUND 20



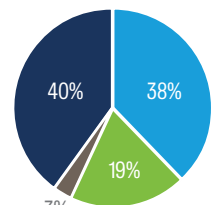
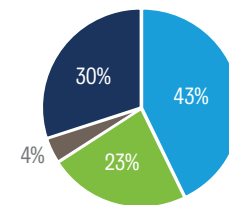
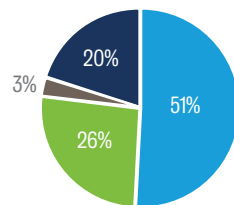
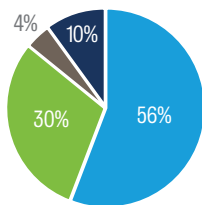
FUND 40



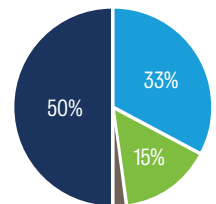
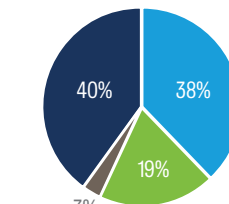
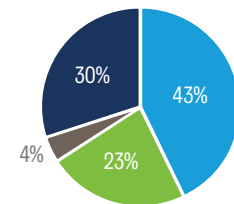
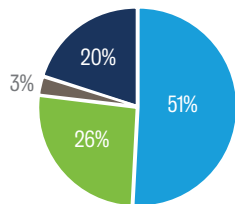
AGGRESSIVE



MODERATE



CONSERVATIVE



AGE OF BENEFICIARY

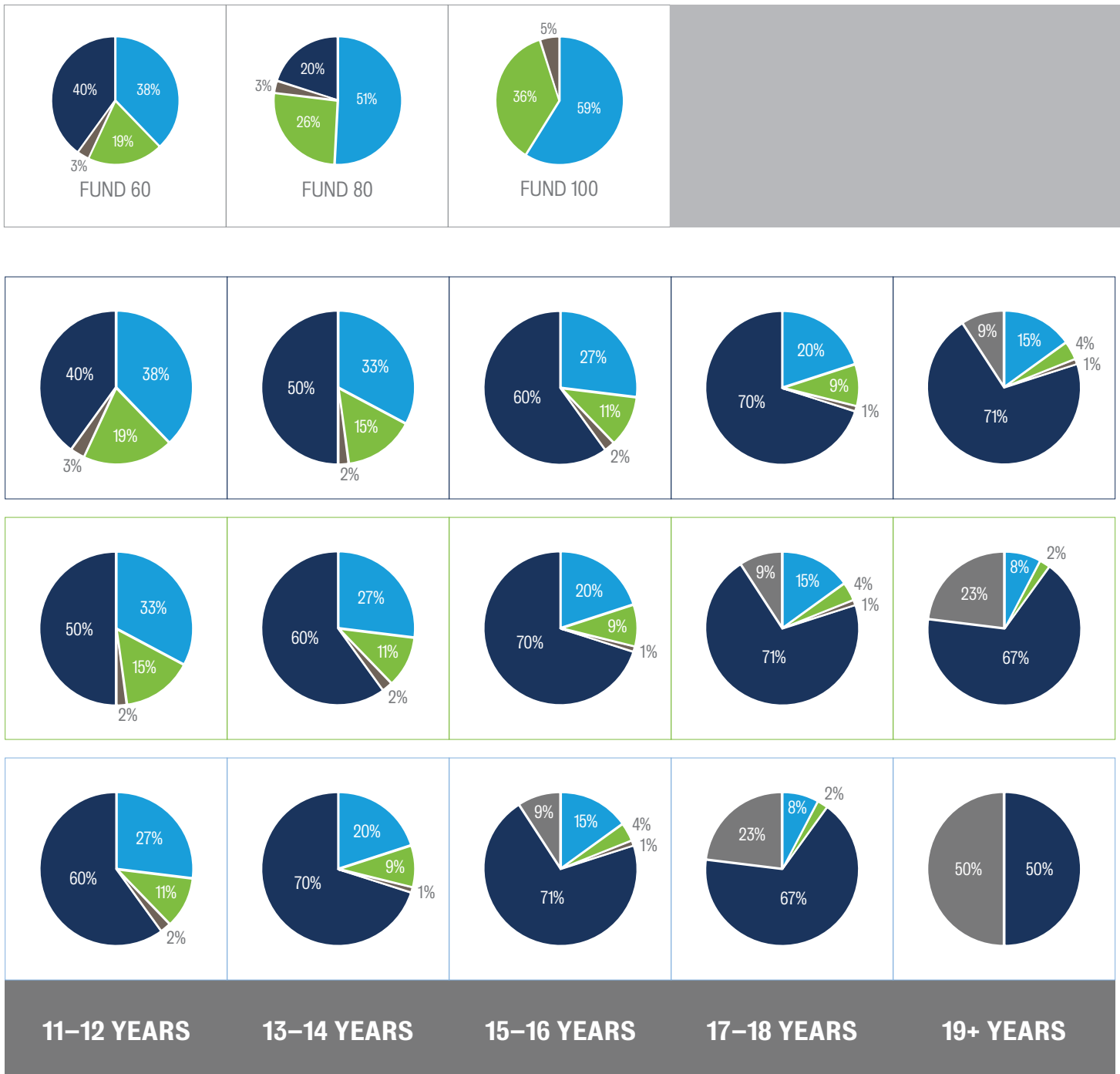
0-2 YEARS

3-5 YEARS

6-8 YEARS

9-10 YEARS

**Current Age-Based and Target Portfolio Investors:** Please review the new Portfolio options and glide paths below. Detailed information on all Portfolios, including the allocations to each underlying investment fund, can be found in the enclosed Program Disclosure Statement Supplement on page two. It's important to carefully review this information, and please contact your financial advisor or CollegeCounts with any questions. Your account will be automatically transitioned September 28, 2016.



● U.S. EQUITY    
 ● INTERNATIONAL EQUITY    
 ● REAL ESTATE    
 ● FIXED INCOME    
 ● MONEY MARKET

## FUND CHANGE – Lord Abnett Developing Growth Fund is being replaced by the \_\_\_\_\_ Fund

On August 10, 2016, the decision was made to liquidate the Lord Abnett Developing Growth Fund and reinvest the proceeds into the \_\_\_\_\_ Fund (Ticker: \_\_\_\_\_). The change was based on a number of factors including changes to the investment team, performance, and other considerations. **This change will be made on September 28, 2016, in the Age-Based, Target, and Individual Fund Portfolios.**

The \_\_\_\_\_ Fund investment objective is to seek long-term growth of capital, as fully described in the fund prospectus. The fund invests primarily in equity securities, principally common and preferred stocks, of small cap companies that the fund generally defines as those with market capitalizations that fall within the range of the Russell 2000® Growth Index.

The investment strategy focuses on identifying rapidly growing small cap companies that are in an early or transitional stage of their development, and before the market discovers their full potential. The subadvisor utilizes bottom-up, fundamental research involving both quantitative and qualitative aspects to identify companies for investment.

Please see the enclosed Program Disclosure Statement Supplement and the fund prospectus for additional information.

### What do I need to do?

Carefully review the attached Program Disclosure Statement Supplement, and discuss any questions you have with your investment professional. You do not need to take any other actions in connection with these changes.

The changes to the underlying asset allocations of the Portfolios and the new and expanded age bands will automatically become effective September 28, 2016. You will receive an updated Program Disclosure Statement at that time. These Program changes are not considered an investment change to your Account.



### What if I do not want these changes to be made to my account?

If you want to change the Portfolio that you are invested in because of the changes to the underlying asset allocations and age bands, you may use one of your two investment changes allotted per calendar year to select a new Portfolio(s). If you are uncertain whether you have already used your 2016 investment changes, please feel free to contact us. You should also consult with your financial advisor to discuss these changes, your investment strategy, and overall college savings goals.



### What if I have questions?

If you have questions regarding the Program, your account, or these upcoming changes and enhancements, please contact your investment professional or one of our customer care representatives at **866.529.2228** between **7:30 a.m. and 6:00 p.m. CT** Monday through Friday.



The CollegeCounts 529 Fund Advisor Plan is a qualified tuition program under Section 529 of the Internal Revenue Code that is offered by the State of Alabama and administered by the Board of Trustees of the ACES Trust Fund (the "Trust" and plan issuer). Union Bank & Trust Company serves as Program Manager and Northern Trust Securities, Inc., acts as Distributor. Accounts and investments under the CollegeCounts 529 Fund Advisor Plan are not insured or guaranteed by the FDIC, the State of Alabama, the State of Alabama Treasurer, the Board, the Trust, the Program, Union Bank & Trust Company, Northern Trust Securities, Inc., or any other entity. Investment returns are not guaranteed, and you could lose money by investing in the Plan.

**An investor should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. This, and other important information, is contained in the fund prospectuses and the CollegeCounts 529 Fund Advisor Plan Program Disclosure Statement (issuer's official statement), which can be obtained from a financial professional and on [CollegeCounts529advisor.com](http://CollegeCounts529advisor.com) and should be read carefully before investing. You can lose money by investing in a portfolio. Each of the portfolios involves investment risks, which are described in the Program Disclosure Statement.**

**An investor should consider, before investing, whether the investor's or designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's 529 plan. Investors should consult a tax advisor.**

**NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE**

**Northern Trust  
Securities, Inc.**

DISTRIBUTOR



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STATE OF ALABAMA

UBT 529 SERVICE, A DIVISION OF

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PROGRAM MANAGER